(REVISED MAY 2006 FOR BANK OF ND FE	E ERROR)								1								Current	Prior Year	3 Years	5 Years
	June-05 Allocation Quarter			March-05 Allocation Quarter				December-04 Allocation Quarter				September-04 Allocation Quarter				FYTD	FY04	Ended 6/30/2005	Ended	
	Market Value	Actual		Quarter Net ROR	Market Value			Net ROR	Market Value			Net ROR	Market Value			Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																				
Los Angeles Capital	264,285	2.9%	2.8%	2.80%	135,462	1.5%	1.5%	-1.11%	141,393	1.5%	1.5%	10.37%	132,649	1.5%	1.5%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	264,285	2.9%	2.8%	2.80%	135,462	1.5%	1.5%	-1.11%	141,393	1.5%	1.5%		132,649	1.5%	1.5%	-4.14%	7.56%	17.58%	7.46%	-9.18%
Russell 1000 Growth				2.46%				-4.09%				9.17%				-5.23%	1.68%	17.88%	7.26%	-10.36%
Structured Value LSV	267,135	2.9%	2.8%	3.58%	149,867	1.6%	1.5%	1.60%	152,259	1.6%	1.5%	8.99%	144,657	1.6%	1.5%	3.19%	18.35%	30.56%	14.73%	14.78%
Russell 1000 Value	207,133	2.376	2.0 /8	1.67%	143,007	1.076	1.576	0.09%	132,233	1.076	1.576	10.38%	144,037	1.076	1.576	1.54%	14.06%	21.13%	11.00%	6.55%
Russell 1000 Enhanced Index																				
LA Capital	522,940	5.6%	5.6%	1.52%	285,918	3.1%	3.0%		298,242	3.1%	3.0%	9.28%	282,582	3.1%	3.0%	-1.69%	7.93%	N/A	N/A	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	N/A	N/A	N/A
S&P 500 Enhanced Index Westridge	520.061	5.6%	5.6%	1.44%	274.913	2.9%	3.0%	-2.07%	289.806	3.0%	3.0%	9.47%	274.580	3.0%	3.0%	-1.99%	6.58%	N/A	N/A	N/A
S&P 500	320,001	3.078	3.0 /8	1.37%	214,313	2.376	3.0 /6	-2.15%	203,000	3.078	3.0 /8	9.23%	214,500	3.0 /6	3.078	-1.87%	6.32%	N/A	N/A	N/A
Index																				
State Street	172,395			1.35%	82,635			-2.15%	87,176			9.22%	82,648			-1.89%	6.27%	19.01%	8.22%	-2.45%
Total Index S&P 500	172,395	1.9%	1.9%	1.35% 1.37%	82,635	0.9%	1.0%	-2.15% -2.15%	87,176	0.9%	1.0%	9.22% 9.23%	82,648	0.9%	1.0%	-1.89% -1.87%	6.27% 6.32%	19.01% 19.11%	8.22% 8.28%	-2.45% -2.37%
	4 = 40 0 40	10.00/	10.00/			10.00/	40.007			10.00/	10.00/		217.115	40.00/	10.00/					
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	1,746,816	18.9%	18.8%	1.99% 1.37%	928,795	10.0%	10.0%	-1.04% -2.15%	968,876	10.2%	10.0%	9.45% 9.23%	917,115	10.0%	10.0%	-1.43% -1.87%	8.89% 6.32%	21.46% 19.11%	9.59% 8.28%	-0.28% -2.37%
347 300				1.57 /6				-2.1570				3.2370				-1.07/0	0.32 /0	13.1170	0.2070	-2.37 /0
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers SEI	603,224	6.5%	6.3%	4.24%	917,773	9.8%	10.0%	-5.14%	977,755	10.3%	10.0%	14.74%	949,190	10.4%	10.0%	-3.64%	9.32%	32.99%	13.32%	N/A
Russell 2000 + 200bp	003,224	0.5%	0.3%	4.83%	911,113	9.0%	10.0%	-4.86%	977,755	10.3%	10.0%	14.64%	949,190	10.470	10.0%	-2.36%	11.64%	35.99%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	603.224	6.5%	6.3%	4.24%	917,773	9.8%	10.0%	-5.14%	977.755	10.3%	10.0%	14.74%	949,190	10.4%	10.0%	-3.64%	9.32%	32.99%	13.32%	5.50%
Russell 2000				4.32%	,			-5.34%	211,122			14.09%	210,100			-2.86%	9.45%	33.36%	12.81%	5.71%
CONVERTIDIES																				
CONVERTIBLES TCW	_	0.0%	0.0%	N/A	924,122	9.9%	10.0%	-4.04%	962,975	10.1%	10.0%	8.39%	915,102	10.0%	10.0%	-4.37%	N/A	17.50%	N/A	N/A
Merrill Lynch All Convertibles		0.070	0.070	0.00%	02.,.22	0.070	101070	-4.67%	002,010	101170	101070	5.37%	0.0,.02	101070	101070	-1.05%	N/A	14.16%	N/A	N/A
INTERNATIONAL FOLITY																				
INTERNATIONAL EQUITY Large Cap - Active																				
Capital Guardian	377,504	4.1%	4.0%	1.21%	366,803	3.9%	4.0%	0.93%	375,024	3.9%	4.0%	9.98%	728,303	8.0%	8.0%	-1.80%	10.32%	25.36%	7.44%	-3.80%
LSV	383,883	4.1%	4.0%	2.65%	379,933	4.1%	4.0%	3.70%	377,498	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account Total Large Cap - Active	7 61,389	0.0% 8.2%	0.0% 8.0%	N/A 1.93%	746,737	0.0% 8.0%	0.0% 8.0%	N/A 2.32%	(107) 752,415	0.0% 7.9%	0.0% 8.0%	N/A 10.56%	728,303	0.0% 8.0%	0.0% 8.0%	N/A -1.80%	N/A 13.23%	N/A 25.36%	N/A 12.39%	N/A 7.26%
MSCI EAFE - 50% Hedged	701,303	0.2 /6	0.078	1.97%	740,737	0.076	0.078	1.71%	732,413	1.376	0.078	11.11%	720,303	0.076	0.078	-0.72%	14.41%	26.98%	8.84%	-2.61%
-																				
Small Cap - Value	00.004	4.00/	4.00/	4 5 40/	04 700	4.00/	4.00/	2.000/	405 707	4.40/	4.00/	40.000/	07.047	4.40/	4.00/	0.200/	40.400/	40.740/	N/A	N/A
Lazard Citigroup Broad Market Index < \$2BN	92,861	1.0%	1.0%	-1.54% 0.14%	91,729	1.0%	1.0%	3.09% 4.58%	105,787	1.1%	1.0%	16.08% 16.82%	97,847	1.1%	1.0%	0.30% -0.82%	18.18% 21.33%	43.71% 47.95%	N/A N/A	N/A N/A
,																				
Small Cap - Growth	00.540	1.0%	1.0%	0.94%	88.879	1.0%	1.0%	2.92%	103.006	1.1%	4.00/	18.98%	92.959	1.0%	1.0%	0.42%	24.11%	44.67%	N/A	N/A
Vanguard Citigroup Broad Market Index < \$2BN	93,518	1.0%	1.0%	0.94%	88,879	1.0%	1.0%	4.58%	103,006	1.1%	1.0%	16.82%	92,959	1.0%	1.0%	-0.82%	24.11%	44.67% 47.95%	N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY	947.767	10.2%	10.0%	1.42%	927.346	9.9%	10.0%	2.45%	961,207	10.1%	10.0%	12.53%	919,109	10.1%	10.0%	-1.35%	15.34%	29.26%	10.62%	-2.10%
MSCI EAFE - 50% Hedged	341,101	10.270	10.070	1.97%	327,040	3.370	10.070	1.71%	301,201	10.170	10.070	11.11%	313,103	10.170	10.070	-0.72%	14.41%	26.98%	8.84%	-2.61%
DOMESTIC FIXED MODILE																				
DOMESTIC FIXED INCOME Core Bond																				
Western Asset	1,579,593	17.1%	16.7%	3.01%	1,557,667	16.7%	15.0%	-0.84%	1,498,231	15.8%	15.0%	1.34%	1,448,716	15.8%	15.0%	3.51%	7.14%	2.42%	7.36%	8.59%
Lehman Aggregate				3.01%	, ,			-0.48%	, ,			0.96%	, ,			3.20%	6.80%	0.32%	5.75%	7.40%
Index																				
Bank of ND	1,461,809	15.8%	16.7%	2.39%	1,840,165	19.7%	22.5%	-0.78%	1,889,081	19.9%	22.5%	0.40%	1,823,122	19.9%	22.5%	2.54%	4.59%	0.07%	5.83%	7.36%
Lehman Intermediate Gov/Credit (1)				2.48%				-0.87%				0.44%				2.71%	4.80%	-0.05%	5.82%	7.35%
BBB Average Quality Wells Capital (formerly Strong)	1,571,865	17.0%	16.7%	3.26%	816,931	8.8%	7.5%	-1.15%	842,693	8.9%	7.5%	2.30%	812,214	8.9%	7.5%	4.51%	9.14%	1.18%	9.20%	N/A
Lehman US Credit BAA	1,011,000	111070	1011 70	3.57%	0.0,00.	0.070	11070	-1.57%	0.2,000	0.070	11070	1.69%	0.2,2	0.070	11070	4.76%	8.60%	1.96%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	4,613,267	49.8%	50.0%	2.76% 3.44%	4,214,764	45.2%	45.0%	-0.82% -0.67%	4,230,006	44.5%	45.0%	1.11% 0.80%	4,084,052	44.7%	45.0%	3.27% 3.56%	6.38% 7.26%	0.79% -0.72%	7.00% 6.41%	7.45% 7.70%
Lenman Gov/Credit				3.44%				-0.07%				0.00%				3.30%	1.20%	-0.72%	0.41%	1.10%
CASH EQUIVALENTS																				
Bank of ND 90 Day T-Bill	1,349,283	14.6%	15.0%	0.78% 0.72%	1,418,447	15.2%	15.0%	0.69% 0.57%	1,409,536	14.8%	15.0%	0.53% 0.48%	1,358,158	14.9%	15.0%	0.44% 0.37%	2.46% 2.15%	1.20% 0.98%	1.74% 1.55%	2.68% 2.62%
90 Day I-DIII				0.72%				0.57%				0.48%				0.31%	2.15%	0.98%	1.55%	2.02%
TOTAL PETROLEUM TANK RELEASE FUN	9,260,357	100.0%	100.0%	2.04%	9,331,246	100.0%	100.0%		9,510,355	100.0%	100.0%		9,142,725	100.0%	100.0%	0.44%	6.51%	10.41%	7.98%	4.01%
POLICY TARGET BENCHMARK				2.28%				-1.26%				4.36%				1.02%	6.48%	8.73%	7.26%	4.30%
NOTE: Manthly returns and market values																				

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.